



HOUSING FINANCE AUTHORITY REGULAR MEETING

DATE: Monday, March 22, 2004
2:00 P.M

PLACE: 25 West Flagler Street
Suite 950
Miami, Florida 33130

AGENDA

- I. Roll Call**
- II. Approval of Minutes**
Monday, February 23, 2004
- III. Requests**
 - A) TEFRA Notices**
 - i. Brownsville Manor Apartments
 - ii. Downtown Place
 - iii. The Corinthian Apartments
 - B) Drawdown Bond to Replace FHLB Line of Credit**
 - C) FNMA Line of Credit (American Communities Fund)**
- IV. Updates**
 - A) 2002 Single Family Programs**
 - B) Foundation/Community Outreach**
- V. Other Business**

Housing Finance Authority Regular Meeting



DATE: February 23, 2004

PLACE: 25 West Flagler Street
Suite 950
Miami, Florida 33130-1720

TIME: 2:11 P.M.

ATTENDANCE:	Nicholas Cardoso	Patrick Cure
	Don Horn, Chairman	Maggie Gonzalez
	Cordella Ingram	Adam Petrillo
	V.T. Williams	

STAFF: Patricia Braynon, Director
Mary Aguiar, Administrative Officer III
Sheere Benjamin, Administrative Officer II
Giraldo Canales, Compliance Specialist
Adela Garcia, Trust Account Manager
Amelia Stringer-Gowdy, Special Projects Administrator
Gerald Heffernan, Assistant County Attorney
Ayin Maryoung, Senior Executive Secretary
Jose Pons, Assistant Administrator
Derrick Woodson, Administrative Officer III

APPEARANCES: Patt Denihan, Denihan and Associates Leader Mortgage
Marianne Edmonds, Co-Financial Advisor
Larry Flood, Co-Financial Advisor
Opal Jones, Executive Director, Miami-Dade Affordable
Housing Foundation, Inc.
Manuel Alonso-Poch, Esq., Co-Bond Counsel
Ron Tompkins, Watson Rice
Tom Bradley, Ernst & Young
Kathie-Ann Ulett, Ernst & Young
Sonia Little, William R. Huff & Company

AGENDA

The meeting was called to order with a quorum at 2:11 p.m.

Chairman Horn requested Ms. Braynon to call the roll to begin the meeting.

I. Roll Call

Ms. Braynon called the roll. She indicated that Anthony Brunson, Chip Iglesias, Rey Sanchez, Rene Sanchez and Katrina Wright would not be attending the meeting. Ms. Braynon stated that the board did have a quorum.

II. Approval of Minutes

A MOTION was made by Cordella Ingram to approve the minutes from the January 26, 2004, meeting. The motion was seconded by Patrick Cure and passed unanimously.

Mr. Horn welcomed and introduced new Board member, Nicholas Cardoso, replacing former Vice-Chair, Hector Brito. Mr. Cardoso stated he is graduating from University of Miami in May, 2004, and he looks forward to working with the Authority.

III. Requests

A) Allapatah Gardens Apartments

Ms. Braynon explained that Allapatah Gardens Apartments was approved in year 2002 and received a subsequent allocation in the Authority's 2003 bond series. She stated that Allapatah's current request is for further funding assistance using the Authority's allocation to complete the development. Ms. Braynon stated that the Authority's financial advisors have requested supplementary information before giving an opinion as to whether the Authority should approve the request or not.

A MOTION was made by Maggie Gonzalez to approve the request of the Authority's financial advisors to seek additional information from the developers of Allapatah Gardens Apartments regarding their request for further bond funding. The motion was seconded by Patrick Cure and passed unanimously.

(B) RFP for Financial Advisors

Ms. Braynon described the Request for Proposal (RFP) process to the Authority's board members, stating the process occurs every four to five years. She stated that this year's RFP will stipulate that any firm applying may be either: a financial advisory firm or an underwriting firm. However, once engaged by the Authority, the firm can only serve in the capacity to the Authority as a financial advisor. Ms. Braynon requested Chairperson Horn to appoint three individuals to serve on the selection committee. Chairperson Horn selected Rene Sanchez, V.T. Williams and Maggie Gonzalez to serve on the selection committee for choosing the Authority's financial advisor(s).

C) Cancellation Agreement for \$9,000,000 notes

Ms. Braynon stated in 1988, the Authority made a loan to the County for nine million dollars to help with the then distressed Public Housing Agency. At the time, the Authority's board required the County to sign a promissory note that the monies would be repaid back to the Authority in 15 years; which was November 2003. Miami-Dade County paid off two notes which left a balance of seven million outstanding. Ms. Braynon explained that Mr. Heffernan drafted a legal document regarding the re-payment of the seven million dollar loan. The collateral for the notes are Surtax mortgages; therefore, the Authority will receive more in return due to the present value of the mortgages is more than the original amount. Ms. Braynon stated the board needs to review and approve the document.

A MOTION was made by V.T. Williams to approve the form of the Cancellation Agreement for \$9,000,000 note and an authorized signature from the board subject to legal review. The motion was seconded by Cordella Ingram and passed unanimously.

IV. Updates

A) 2002 Single Family Program

Patt Denihan stated that Denihan and Associates Leader Mortgage are continuing to look for challenging ways of getting loans originated.

B) Foundation/Community Outreach

Amelia Stringer stated that Miami Dade Affordable Housing Foundation, Inc. (MDAHFI) was involved in three forms of community outreach the previous weekend. On Saturday, February 21, a women's financial workshop at Miami-Dade Wolfson campus was held. There was a With Ownership Wealth (WOW) follow-up one-day workshop held at Northside Shopping Center with 133 attendees that received their eight-hour certificate. Lastly, Animal Services at the South Dade Government Center held a community event where people brought their animals in to receive shots or to drop animals off and had the opportunity to learn about housing and other governmental services.

Opal Jones stated that she has received positive feedback from The Jim Moran Foundation regarding a grant application submitted to their Foundation for \$25,000 for housing counseling. She stated that staff from the Authority has met with a representative from the State Farm Insurance Company regarding grant monies and opportunities State Farm has and these are diligently being pursued. Opal Jones reported that a draft budget for MDAHFI was presented to the Foundation's board for approval and MDAHFI is financially sound.

Housing Finance Authority Regular Meeting

February 23, 2004

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Opal Jones stated that she met with staff of the Authority and its advisors and they are at the preliminary stages of discussing MDAHFI perhaps doing brokerage work, to help originate some of the Authority's loans.

V. Authority Administration

A. Authority Financial Statements – Annual Audited Statements

Ron Tompkins, from accounting firm Watson Rice and Tom Bradley and Kathie-Ann Ulett from accounting firm, Ernst & Young, presented their audit findings regarding the Authority's records. Tom Bradley stated that both accounting firms received excellent cooperation from the staff of the Authority and all checks, balances and controls were properly in place, and there are no material weaknesses.

B. Non Pooled Investments

There were no discussions by the Board.

C. Delinquent Multifamily Accounts

There were no discussions by the Board.

D. Multifamily Monthly Report

There were no discussions by the Board.

VI. Other Business

Ms. Braynon stated that former board member, Roymi Membiela, has been appointed to the Expressway Authority. Since Miami-Dade County prohibits individuals from serving on two boards, Ms. Membiela resigned from the Authority. Ms. Braynon stated that the Authority has a plaque to give to Roymi for her service and her dedication to the Housing Finance Authority. Chairperson Horn publicly thanked Ms. Membiela and read her plaque into the record.

Chairperson Horn discussed the upcoming trip to Memphis and reminded board members to speak with Jose Pons, if there were questions or concerns about the trip packages.

Sonia Little discussed the pending merger of two firms: William R. Huff & Company and RBC Dain Rauscher. Ms. Little stated that the merger will be finalized on February 27, 2004 and effective March 1, they will be operating as RB Dain Rauscher.

The meeting adjourned at 3:00 p.m.

NOTICE OF PUBLIC HEARING

Notice is hereby given that the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") will conduct a TEFRA Hearing to which all interested persons are invited:

DATE AND TIME: Monday, March 22, 2004 at 10:00 a.m.

PLACE: 25 West Flagler Street, Suite 950 Miami, Florida 33130.

PURPOSE: To conduct a public hearing concerning the proposed issuance of bonds by the Authority to finance the acquisition of land and new construction of the following multi-family rental property in the aggregate face amount not to exceed the amount listed below:

Brownsville Manor Apts., (formerly known as Florida Manor), 180 units located at 4190 NW 32nd Street, Miami, Florida. The applicant is Florida Manor Associates, LLC, 22214 Hollyhock Trail, Boca Raton, Florida 33433, or such successor in interest in which The Florida Manor Apartments Associates, LLC is a managing or general partner and/or controlling stockholder. The bond amount is not to exceed \$7,800,000.

All interested parties are invited to present oral comments at the public hearing regarding the issuance of bonds to finance the listed property.

Any person who decides to appeal any decision made by the Authority with respect to any matter considered at this public hearing will need a record of the proceedings, and for such purpose may need to ensure that a verbatim record of the proceedings be made, which record includes the testimony and evidence upon which the appeal is to be based.

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Downtown Place, 250 units located at 364 NW 6th Street, Miami, Florida. The applicant is Downtown Place Associates, LLC, and Banc of America Development, Inc., 100 SE Second Street, 14th Floor, Miami, Florida 33131, or such successor in interest in which Downtown Place Associates, LLC and Banc of America Development is a managing or general partner and/or controlling stockholder. The bond amount is not to exceed \$14,880,816.

All interested parties are invited to present oral comments at the public hearing regarding the issuance of bonds to finance the listed property.

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The Corinthian Apts., 144 units located SE of the intersection of NW 22nd Avenue and NW 78th Street, Miami, Florida. The applicant is The Corinthian Apartments, Ltd., 9400 S. Dadeland Blvd., Suite 100 Miami, Florida 33156, or such successor in interest in which The Pinnacle Housing Group is a managing or general partner and/or controlling stockholder. The bond amount is not to exceed \$7,000,000.

All interested parties are invited to present oral comments at the public hearing regarding the issuance of bonds to finance the listed property.

Any person who decides to appeal any decision made by the Authority with respect to any matter considered at this public hearing will need a record of the proceedings, and for such purpose may need to ensure that a verbatim record of the proceedings be made, which record includes the testimony and evidence upon which the appeal is to be based.

DATE: MARCH 12, 2004
TO: HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY
FROM: MARIANNE F. EDMONDS
RE: DRAW DOWN NOTE PROGRAM PROPOSAL

Background

Private activity cap for tax-exempt single family mortgage revenue bonds is a scarce resource. It is possible to “recycle” amounts from prior programs and “reoriginate” funds without the need for an allocation of private activity cap. Amounts eligible for recycling include principal and prepayments received on the underlying mortgage-backed certificates of prior issues and amounts that will be used to redeem prior bonds through sinking fund redemptions, maturing bonds, or bonds being redeemed through other indenture redemption provisions-including redemptions from unexpended proceeds of prior issues.

Current Situation

Currently, the Authority has a Line of Credit with the Federal Home Loan Bank of Atlanta which is used to implement the recycling program. Although the program is very efficient, the net cost the Authority is 0.07% per annum. The current balance of \$75,856,427 results in an interest cost of over \$4,400 a month. These costs have caused us to search for an alternative.

Draw Down Note Program

The Draw Down Note Program is a straightforward, long-term, economically feasible approach to recycling principal, prepayments, and maturing amounts from prior bond programs. The mechanics of the program are as follows:

- A total “not-to-exceed” issuance amount is determined which takes into account all outstanding issues eligible for recycling and potential new money issues to be implemented by the HFA. The not-to-exceed amount is the notional amount of the recycling Note Program. A master indenture provides for “mini-issuances” under the recycling program each time amounts from prior programs are available for refunding.
- The master indenture for the Note Program provides for interaction and fund “swapping” between prior bonds issues/trustees and the recycling indenture/trustee. Each time funds are available under a prior program (when funds are going to be applied to prior bonds for redemption or maturity) the prior trustee and the Note Trustee “swap” funds. On a monthly basis the Note Trustee, Bond/Tax Counsel, and the Draw Down Note Investor take all actions

- necessary to complete the issuance of Notes under the recycling program in the dollar amount needed to swap with the prior trustees.
- Notes are issued monthly in amounts equal to the amount of bonds from prior programs that are due for redemption or maturity. The Draw Down Note Investor purchases the Notes each month from the Trustee, based on a Note Purchase Agreement executed between the HFA and the Investor. The Investor's commitment to purchase Notes would be for a five-year period with the option to extend for an additional three-year period based upon mutual consent of the HFA and the Investor.
- The Notes are backed by a floating rate investment agreement and interest on the Notes is equal to the return realized on the investment agreement.
- The Notes remain outstanding until rolled into a new money single family issue of the HFA, or until enough funds have been accumulated through the recycling program to implement a stand-alone single-family program. Amounts remaining unused for a period in excess of five years are used to redeem recycling bonds.

A term sheet for this plan is attached.

Attachment

\$250,000,000
Housing Finance Authority of Miami Dade County
Single Family Mortgage Revenue Bonds
(Draw Down Series 2004)

March 10, 2004

SUMMARY OF PROPOSED TERMS

<i>Issue Size</i>	\$250,000,000 cumulative principal amount issued, with an initial draw down in the amount of \$75,856,427.11 (to refund bonds outstanding under the existing Line of Credit).
<i>Initial Closing and Draw Down Installment</i>	May 1, 2004 – purchase commitment through April 1, 2009 – extendable to April 1, 2012 by mutual consent of both parties.
<i>Subsequent Draw Down Installments</i>	Commencing on June 1, 2004 through and including April 1, 2009, (unless extended) to affect the current refunding of prior bonds being paid/redeemed as the first Business Day of each month.
<i>Redemptions</i>	Draw Down Bonds are redeemable as follows: <ul style="list-style-type: none">• in part, on any monthly Installment Date with 15 days notice, in connection with the refunding of Draw Down Bonds by long term fixed rate MRBs; and/or• in whole on the Mandatory Tender Date.
<i>Mandatory Tender</i>	Draw Down Bonds which remain outstanding shall be redeemed on the Mandatory Tender Date which is: <ul style="list-style-type: none">• April 1, 2014
<i>Interest Rate on the Bonds</i>	Adjusted monthly, on each Installment Date, as follows: The monthly weighted average of the BMA Index rate plus tbd%(actual/actual day count basis). (Unless there is more than one series of bonds, otherwise the rate on the subsequent tranches will be equal to the monthly weighted average of the Index plus a spread).

<i>Security</i>	<p>Bonds will be secured as follows:</p> <ul style="list-style-type: none"> • Investment Agreements with TBD.
<i>Interest Rate on the GIC</i>	<p>Adjusted monthly, on each Installment Date, as follows:</p> <ul style="list-style-type: none"> • The monthly weighted average of the Index rate plus a spread TBD (actual/actual day count basis).
<i>Reinvestment</i>	<p>The Investment Agreement Providers will be selected via a competitive bid process solicited by RBC Dain Rauscher. The Bond Purchaser will approve the list of prospective Providers prior to the bid solicitation.</p>
<i>Rating</i>	<p>No rating will be applied for however, the bond purchaser reserves the right to obtain a rating on the bonds at its own expense.</p>
<i>Disclosure</i>	<p>No disclosure document will be provided to the Purchaser, and any such requirement will be waived by the Bond Purchaser in the Bond Purchase Agreement.</p>
<i>Method of Sale</i>	<p>The Bonds will be issued via a private placement or direct sale from HFA of Miami Dade County to Merrill Lynch Portfolio Management, Inc.</p>
<i>Note Purchase Agreement</i>	<p>The Note Purchase Agreement (NPA) relating to the Draw Down Bonds, to be executed by and between HFA of Miami-Dade County and Merrill Lynch, shall set forth the terms and conditions whereby the Purchaser is obligated to purchase all of the Series 2004 Draw Down Bonds. The NPA contains, among other provisions, certain “big boy” investor acknowledgements as to the nature of the security for the Bonds, the lack of a rating, the lack of a disclosure document, and secondary market trading restrictions. The NPA will contain the 5 year commitment period and the extension language as well as the monthly “bring down” requirements.</p>
<i>Cost of Issuance</i>	<p>The estimated cost of issuance is approximately \$50,000. The Authority’s up front funding costs include full payment of the monthly administration required of the Trustee, Bond Counsel, Financial Advisor and Placement Agent through and including the Mandatory Tender Date.</p>

The American Communities Fund's Mission



Oxon Creek, Washington, DC



Uwajimaya, Seattle, WA

- Our mission is to invest debt and equity in housing developments to support neighborhoods and community revitalization.
- We will achieve our mission by investing with partners in viable housing developments and becoming the secondary market partner of choice for housing finance partners.

What is the ACF?

- Fannie Mae's private-capital investment fund that:
 - offers front-end financing for single-family and multi-family housing, and mixed-use developments
 - seeks to produce tangible impact in neighborhoods
 - leverages other resources



Wardman Court, Washington, DC

Spicer's Run, Baltimore, MD



Who are our customers?

- Lenders
- Bank partnerships
- For-profit developers
- Homebuilders
- Non-profit developers
- Local, state, and federal agencies
- City and state governments



Alice Building
Providence, RI

American Communities Fund Products

Lender

ADC Participations:

- Single-Family For Sale
- Multifamily

Bridge Loans



Lofts at Albuquerque - Albuquerque, NM

Public Entity

Community Express:

- Community Development Revolving Lines of Credit
- Bridge Financing

Investment-grade Bonds



Phalen Village - St. Paul, MN

Developer

Direct Equity:

- Single-Family For Sale Developments
- Multifamily Properties

Historic Tax Credits



111 Morgan - Chicago, IL

Where Do ACF's Products Fit in Financing Structure?

Concept to Site Control to
Initial Pro Forma to
Subsidy Identification

Refining Pro Forma to
Project Design to Closing

Construction Closing
thru Construction

Perm Closing to
Occupancy

Fannie Mae Tools

- ACF Community ExptressSM

Fannie Mae Tools

- ACF Community ExpressSM

Fannie Mae Tools

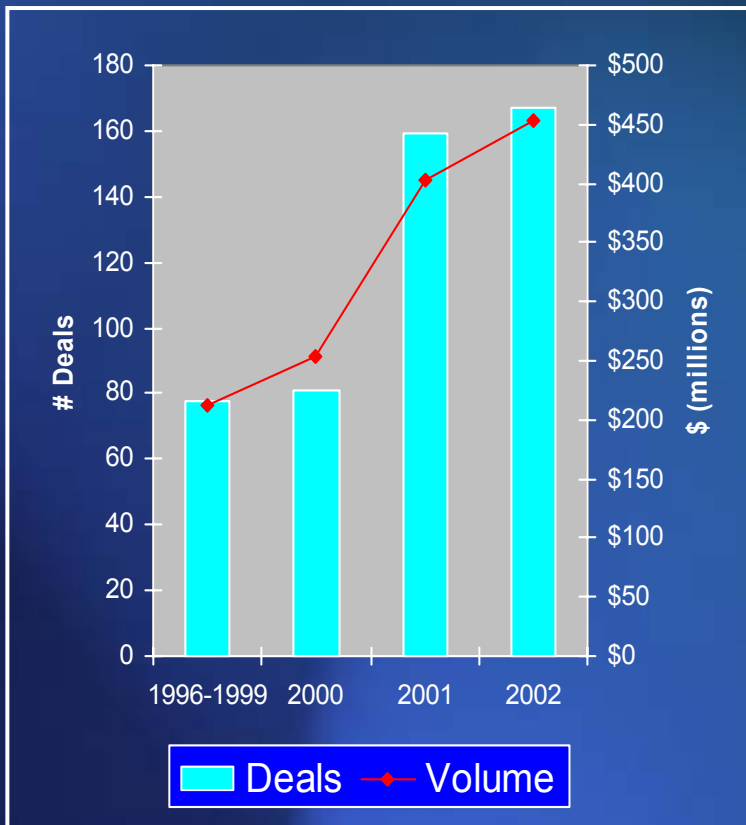
- ACF Community ExpressSM
- ACF Debt-ADC Const Part
- ACF Equity
- ACF Historic Tax Credit Commitment
- ACF Inv. Grade Bonds
- LIHTC Investment
- MF Const Forward
- Public Finance Project Bond

Fannie Mae Tools

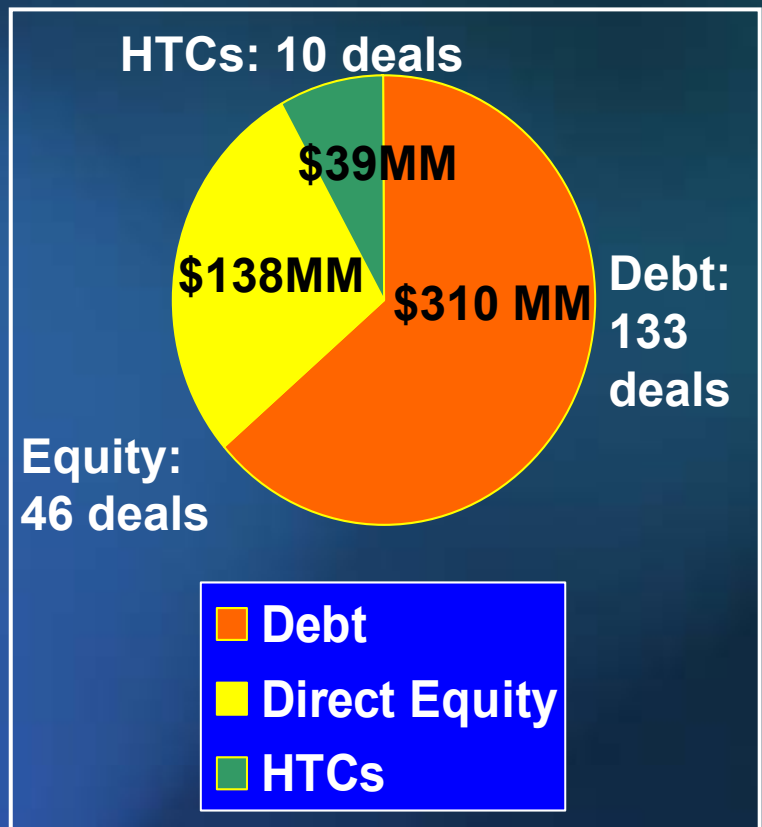
- ACF Direct Equity
- ACF Historic Tax Credit equity investment
- ACF Inv. Grade Bonds
- LIHTC (cont)
- MF DUS Perm Loan
- Targeted MRB
- SF Mortgage

What we've done since 1996

**Deals and Volume:
Cumulative to Date**



**Composition of ETD Portfolio
\$487 million: 189 deals**



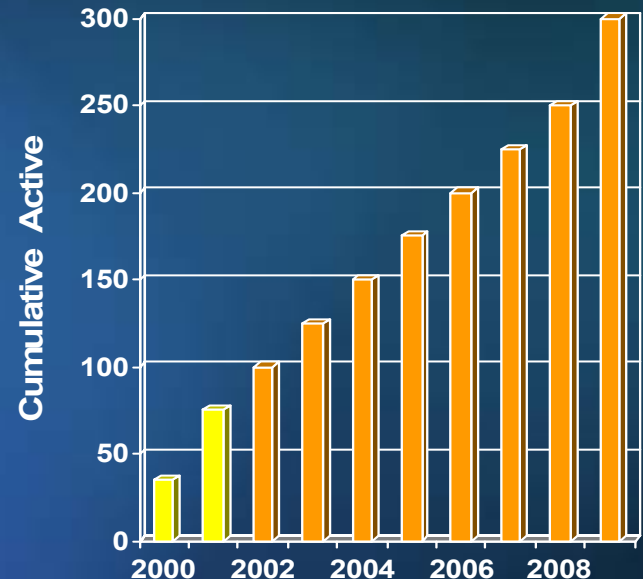
ACF's Part of the American Dream Commitment: 2000 - 2009

\$3 billion in ACF investments

- \$274 million thru 2001

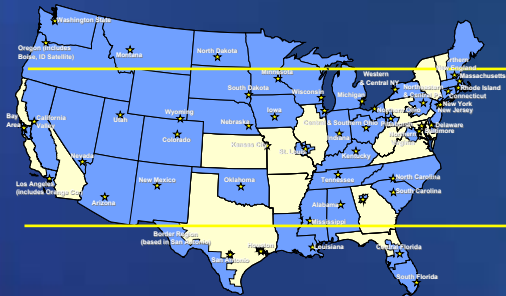
300 Communities

- 75 active thru 2001

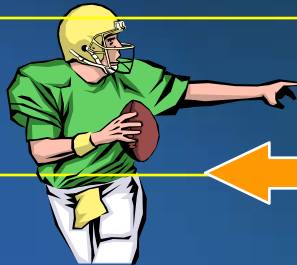


ACF's Field Execution Strategy

**Franchise Owner:
Partnership Office**



**52 Partnership Offices
(3-person staff)**



**Quarterback:
Regional CD
Business Managers
backed up by Regional
CD Directors**



**Coaching Staff:
ACF DC
Support Team**

- Transactions
- Credit
- Legal
- Asset Mgt

THE LEADER MORTGAGE COMPANY
2002 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 3/15/2004

Program End Date
11/1/2004

ORIGINATOR SUMMARY			
	Loans	Total Originated Amount	
Bank Atlantic FSB	7	484,123	
Banking Mortgage Corporation	27	1,577,194	
Chase Manhattan Mortgage	78	8,414,980	
CitiMortgage, Miami	21	1,263,729	
Countrywide Home Loans	8	594,058	
UAMC	7	726,220	
Washington Mutual	7	442,840	
Total	155	\$13,503,144	

LOAN TYPE TOTALS			
	Loans	Total Originated Amount	% of Total
FHA	69	7,612,099	56.37
FNMA 97%	37	2,506,900	18.57
FNMA CHBP	2	130,560	.97
FNMA CHBP 3/2	3	188,970	1.40
FNMA Conv.	39	2,707,177	20.05
FNMA HFA Home	4	212,438	1.57
VA	1	145,000	1.07
Total	155	\$13,503,144	100.00

NEW/EXISTING TOTALS			
	Loans	Total Originated Amount	% of Total
Existing	143	12,431,407	92.06
New	12	1,071,737	7.94
Total	155	\$13,503,144	100.00

TARGET/NON-TARGET TOTALS			
	Loans	Total Originated Amount	% of Total
Non-Target	123	11,224,983	83.13
Target	32	2,278,161	16.87
Total	155	\$13,503,144	100.00

THE LEADER MORTGAGE COMPANY
2002 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 3/15/2004

Program End Date
11/1/2004

HOUSING TYPE TOTALS

	Loans	Total Originated Amount	% of Total
1 Unit Detached	59	6,069,862	44.95
Condo	88	6,519,131	48.28
Duplex	2	189,336	1.40
Quad	1	193,161	1.43
Townhouse	5	531,654	3.94
Total	155	\$13,503,144	100.00

TYPE OF FUNDS - TOTALS

	Loans	Total Originated Amount	% of Total
*Spot-General	155	13,503,144	100.00
Total	155	\$13,503,144	100.00

INTEREST RATE BREAKDOWN

	Interest Rate Limit	Loans	Total Originated Amount	% of Total
3.75000%	\$4,000,000	43	3,974,798	29.44
5.50000%	\$2,160,000	41	2,153,511	15.95
5.99000%	\$17,500,000	71	7,374,835	54.62
Total		155	\$13,503,144	100.00

PROGRAM PIPELINE

	Loans	Total Originated Amount	% of Total	Pool / Trustee Amount
Reservation	17	1,591,701	11.79	
UW Certification	12	860,308	6.37	
Compliance Approved	3	296,159	2.19	
Purchased	7	451,385	3.34	
Pooled	5	538,886	3.99	538,115.12
Sold to Trustee	111	9,764,705	72.31	9,743,389.12
Total	155	\$13,503,144	100.00	

RACE & ETHNICITY

	Loans	Total Originated Amount	% of Total
Asian	1	118,247	0.88
Black & Hispanic	3	271,181	2.01
Black/African American	42	3,946,833	29.23
Other Multi-racial	5	291,001	2.16
White	10	897,582	6.65
White & Hispanic	94	7,978,300	59.08
Total	155	\$13,503,144	100.00

THE LEADER MORTGAGE COMPANY
2002 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 3/15/2004

Program End Date
11/1/2004

SUMMARY

Original Allocation	\$21,660,000.00	Averages:	
Available Allocation	\$8,156,856	Loan Amount	\$87,117
		Purchase Price	\$110,544
Total Originated Amount	\$13,503,144	Compliance Income	\$29,555
Total Originated Loans	155		
Percentage Originated	62.34%	Borrower Age	37.3
		Household Size	2.6
First Time Home Owner	100%	Employed in Household	1.2

COUNTY TOTALS

	Loans	Total Originated Amount	% of Total
MIAMI-DADE	155	13,503,144	100.00
Total	155	\$13,503,144	100.00

BREAKDOWN BY CITY

	Loans	Total Originated Amount	% of Total
FLORIDA CITY	1	79,373	0.59
GOULDS	1	60,900	0.45
HIALEAH	20	1,676,036	12.41
HIALEAH GARDENS	3	241,823	1.79
HOMESTEAD	6	648,456	4.80
UNINCORPORATED MIAMI-DADE	116	9,923,076	73.49
MIAMI BEACH	2	208,550	1.54
MIAMI SHORES	1	148,824	1.10
NORTH MIAMI	1	146,840	1.09
OPA LOCKA	4	369,266	2.73
Total	155	\$13,503,144	100.00